The main reasons for downward revisions of prices for quarter July—Sept' 90 was the lower cost of imports.

Show Cause Notice against M/s. Godfrey Phillips (India) Ltd., Bombay pending before the Director-General, inspection

2646. SHRI MOHINDER SINGH LATHER: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 404 given in the Rajya Sabha on the 28th December, 1989 and state:

(a) whether any reply has been received from M/s. Godfrey Phillips (India) Ltd. to the Show Cause Notice served on the company;

(b) whether the adjudication proceedings are now over, if so, what is the outcome thereof;

(c) if not what are the reasons for delay and when the proceedings are likely to be completed; and

(d) whether there is any deliberate attempt on the part of the assessee to delay the proceedings?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) and (b) No, Sir.

(c) and (d) The adjudication proceedings have been stayed by the Bombay High Court in pursuance of Writ Petition No. 706/90 filed by M/s. Godfrey Phillips (India) Ltd., Bombay. Further action to complete the adjudication proceedings will be taken up after vacation of the stay by the Court.

Reassessment of M/s ITC for Assessment Year 1984-85

2647. SHRI ISH DUTT YADAV: Will the Miinster of FINANCE be pleased to refer to the answer to Unstarred Question 403 given in the Rajya Sabha on the 28th December, 1989 and state:

(a) whether the reassessment proceedings for the assessment year 1984-85 in respect of M/s. I.T.C.. Limited are over;

(b) if so, what is the outcome thereof; and

(c) what action has been taken to recover the income tax dues?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) Yes, Sir.

(b) Assessment has been completed on 11-7-90 raising an income-tax demand of Rs. 2,63,95,831 and charging interest u/s 215 of an amount of Rs. 1,27,29,423.

(c) Income-tax demand has been paid by the assessee on 6-8-90. Regarding the amount of Rs. 1,27,29,423 representing interest, the assessee company has filed a waiver petition under Rule 40 of the Income-tax Rules, 1962, which is under consideration.

Application for incometax settlement by M/s Godfrey Philips (India) Ltd.

2648. SHRI ISH DUTT YADAV: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 405 given in the Rajya Sabha on the 28th December, 1989 and state:

(a) whether the hearing on the application of M/s Godfrey Phillips (India) Ltd. for income-tax settlement for the assessment years 1984-85, 1985-86 and 1986-87 is over; if so, what is the outcome thereof; and

(b) whether Government have taken any action for the recovery of income-tax dues from M/s Godfrey Phillips (India) Ltd., if so, what are the details thereof stating the amount recovered as against the outstanding dues?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) No, Sir. The